Fourth Supplement dated 16 April 2019

to the Warrant and Certificate Programme Base Prospectus dated 4 July 2018

BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

BNP Paribas
(incorporated in France)
(as Issuer and Guarantor)
Warrant and Certificate Programme

This fourth supplement (the "**Fourth Supplement**") is supplemental to, and should be read in conjunction with the base prospectus dated 4 July 2018 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 21 August 2018 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 12 October 2018 (the "**Second Supplement**") and the third supplement to the Base Prospectus dated 6 December 2018 (the "**Third Supplement**") in relation to the Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**").

The Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of 4 November 2003 (as amended) (the "**Prospectus Directive**") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area. The Authority for the Financial Markets ("**AFM**") in the Netherlands approved the Base Prospectus on 4 July 2018, the First Supplement on 21 August 2018, the Second supplement on 12 October 2018 and the Third supplement on 6 December 2018. Application has been made to the AFM for approval of this Fourth Supplement in its capacity as competent authority. The AFM approved the Fourth Supplement on 16 April 2019.

Each of BNPP (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accepts responsibility for the information contained in this Fourth Supplement. To the best of the knowledge of BNPP and BNPP B.V. (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus, as amended by the First Supplement, the Second Supplement and the Third Supplement, shall have the same meanings when used in this Fourth Supplement.

To the extent that there is any inconsistency between (i) any statement in this Fourth Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus, as amended by the First Supplement, the Second Supplement and the Third Supplement, the statement referred to in (i) above will prevail.

References in this Fourth Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the First Supplement, the Second Supplement and the Third Supplement. References in this Fourth Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the First Supplement, the Second Supplement and the Third Supplement.

This Fourth Supplement is available via BNPP's websites: (www.produitsdebourse.bnpparibas.fr/informations-financieres; www.bnpparibasmarkets.be/documentation-juridique; www.bnpparibasmarkets.nl/prospectus/; www.educatedtrading.bnpparibas.se/swe/grundprospekt; www.productoscotizados.com/page/14).

This Fourth Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus, as amended by the First Supplement, the Second Supplement and the Third Supplement.

This Fourth Supplement has been prepared for the purposes of:

A. incorporating by reference BNPP's *Document de référence 2018 et rapport financier annuel* in English for 2018 (the "**BNPP 2018 Registration Document (in English)**");

B. amending the cover page of the Base Prospectus;

C. amending the "Forward-Looking Statements" section;

D. amending the "Presentation of Financial Information" section;

E. amending the "Summary in relation to this Base Prospectus" section;

F. amending the "Risks" section;

G. amending the "Documents Incorporated by Reference" section;

H. amending the "Description of BNPP B.V.";

I. amending the "Description of BNPP"; and

J. amending the "General Information" section.

The incorporation of the documents referred to in (A) above has been included to update BNPP disclosure. The amendments referred to in (C), (D), (E), (G), (H), (I) and (J) above have been made to reflect the updated disclosure in respect of BNPP referred to in (A) above. The amendments referred to in (B) and (E) above have also been made to update the information concerning the long-term credit ratings of BNPP and BNPP B.V. by S&P Global Ratings Europe Limited. The amendments referred to in (F) above have been made to update the risk factors relating to BNPP.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Securities to the public, investors who, before this Fourth Supplement is published, have already agreed to purchase or subscribe for Securities issued under the Programme by BNPP or BNPP B.V. have the right, exercisable before the end of the period of two (2) working days beginning with the working day after the date of publication of this Fourth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 18 April 2019.

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AMENDMENT TO THE COVER PAGES OF THE BASE PROSPECTUS

The paragraph on page 3 of the Base Prospectus is deleted and replaced with the following:

"BNPP's long-term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited ("**Standard & Poor's**")), Aa3 with a stable outlook (Moody's Investors Service Ltd. ("**Moody's**")), A+ with a stable outlook (Fitch France S.A.S. ("**Fitch France**")) and AA (low) with a stable outlook (DBRS Limited ("DBRS")) and BNPP's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's), F1 (Fitch France) and R-1 (middle) (DBRS). BNPP B.V.'s long-term credit ratings are A+ with a stable outlook (Standard & Poor's) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's). Each of Standard & Poor's, Moody's, Fitch France and DBRS is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of Standard & Poor's, Moody's, Fitch France and DBRS is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. Securities issued under the Programme may be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Please also refer to "Credit Ratings may not Reflect all Risks" in the Risks section of this Base Prospectus."

AMENDMENT TO FORWARD-LOOKING STATEMENTS

The paragraph under the heading "**FORWARD-LOOKING STATEMENTS**" on page 7 of the Base Prospectus is deleted and replaced with the following:

> "The BNPP 2018 Registration Document (in English) and the BNPP 2017 Registration Document (in English) (as defined in the "Documents Incorporated by Reference" section below) and the other documents incorporated by reference (such sections being the "**BNP Paribas Disclosure**"), contain forward-looking statements. BNP Paribas, BNPP B.V. and the BNP Paribas Group (being BNP Paribas together with its consolidated subsidiaries, the "**Group**") may also make forward-looking statements in their audited annual financial statements, in their interim financial statements, in their offering circulars, in press releases and other written materials and in oral statements made by their officers, directors or employees to third parties. Statements that are not historical facts, including statements about BNPP, BNPP B.V. or the Group's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and BNPP, BNPP B.V., and the Group undertake no obligation to update publicly any of them in light of new information or future events."

AMENDMENT TO THE PRESENTATION OF FINANCIAL INFORMATION

The second paragraph under the heading "**PRESENTATION OF FINANCIAL INFORMATION**" on page 8 of the Base Prospectus is deleted and replaced with the following:

> "The audited consolidated financial statements of BNPP for the years ended 31 December 2017 and 31 December 2018 have been prepared in accordance with international financial reporting standards ("**IFRS**"), as adopted by the European Union. In making an investment decision, investors must rely upon their own examination of the BNP Paribas Group, the terms of any offering and the financial information. The Group's fiscal year ends on 31 December and references in each registration document incorporated by reference (including any update to any registration document) herein to any specific fiscal year are to the 12-month period ended 31 December of such year. Due to rounding, the numbers presented throughout the BNP Paribas Disclosure and in the table under the heading "Capitalisation of BNPP and the BNP Paribas Group" in the General Information section below may not add up precisely, and percentages may not reflect precisely absolute figures."

AMENDMENTS TO THE SUMMARY IN RELATION TO THIS BASE PROSPECTUS

The section "**SUMMARY IN RELATION TO THIS BASE PROSPECTUS**" on pages 10 to 66 of the Base Prospectus is amended as follows:

(a) In Element B.4B, the paragraphs under the heading "***In respect of BNPP:"*** are deleted and replaced with the following:

B.4B	Trend Information	***Macroeconomic environment.*** Macroeconomic and market conditions affect the Bank's results. The nature of the Bank's business makes it particularly sensitive to macroeconomic and market conditions in Europe. In 2018, global growth remained healthy at around 3.7% (according to the IMF), reflecting a stabilised growth rate in advanced economies (+2.4% after +2.3% in 2017) and in emerging economies (+4.6% after +4.7% in 2017). Since the economy was at the peak of its cycle in large developed countries, central banks continued to tighten accommodating monetary policy or planned to taper it. With inflation levels still moderate, however, central banks were able to manage this transition gradually, thereby limiting the risks of a marked downturn in economic activity. Thus, the IMF expects the global growth rate experienced over the last two years to continue in 2019 (+3.5%) despite the slight slowdown expected in advanced economies. In this context, the following two risk categories can be identified: *Risks of financial instability due to the conduct of monetary policies* Two risks should be emphasised: a sharp increase in interest rates and the current very accommodating monetary policy being maintained for too long. On the one hand, the continued tightening of monetary policy in the United States (which started in 2015) and the less-accommodating monetary policy in the euro zone (reduction in assets purchases started in January 2018, with an end in December 2018) involve risks of financial turbulence and economic slowdown more pronounced than expected. The risk of an inadequately controlled rise in long-term interest rates may in particular be emphasised, under the scenario of an unexpected increase in inflation or an unanticipated tightening of monetary policies. If this risk materialises, it could have negative consequences on the asset markets, particularly those for which risk premiums are extremely low compared to their historic average, following a decade of accommodating monetary policies (credit to non-investment grade corporates or countries, certain sectors of the equity and bond markets, etc.) as well as on certain interest rate-sensitive sectors. On the other hand, despite the upturn since mid-2016, interest rates remain low, which may encourage excessive risk-taking among some financial market participants: lengthening maturities of financings and assets held, less stringent credit policy, and an increase in leveraged financings. Some of these participants

		(insurance companies, pension funds, asset managers, etc.) have an increasingly systemic dimension and in the event of market turbulence (linked for example to a sharp rise in interest rates and/or a sharp price correction) they could be brought to unwind large positions in a relatively weak market liquidity. *Systemic risks related to increased debt* Macro-economically, the impact of an interest rate increase could be significant for countries with high public and/or private debt-to-GDP. This is particularly the case for certain European countries (in particular Greece, Italy, and Portugal), which are posting public debt-to-GDP ratios often above 100% but also for emerging countries. Between 2008 and 2018, the latter recorded a marked increase in their debt, including foreign currency debt owed to foreign creditors. The private sector was the main source of the increase in this debt, but also the public sector to a lesser extent, particularly in Africa. These countries are particularly vulnerable to the prospect of a tightening in monetary policies in the advanced economies. Capital outflows could weigh on exchange rates, increase the costs of servicing that debt, import inflation, and cause the emerging countries' central banks to tighten their credit conditions. This would bring about a reduction in forecast economic growth, possible downgrades of sovereign ratings, and an increase in risks for the banks. While the exposure of the BNP Paribas Group to emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the Group and potentially alter its results. It should be noted that debt- related risk could materialise, not only in the event of a sharp rise in interest rates, but also with any negative growth shocks. ***Laws and regulations applicable to financial institutions.*** Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on the Bank. Measures that were recently adopted or which are (or whose application measures are) still in draft format, that have or are likely to have an impact on the Bank notably include: – the structural reforms comprising the French banking law of 26 July 2013 requiring that banks create subsidiaries for or segregate "speculative" proprietary operations from their traditional retail banking activities, the "Volcker rule" in the US which restricts proprietary transactions, sponsorship and investment in private equity funds and hedge funds by US and foreign banks;– regulations governing capital: the Capital Requirements Directive IV ("**CRD 4**")/the Capital Requirements Regulation ("**CRR**"), the international standard for total-loss absorbing capacity ("**TLAC**") and the Bank's designation as a financial institution that is of systemic importance by the Financial Stability Board;– the European Single Supervisory Mechanism and the ordinance of 6 November 2014;

		– the Directive of 16 April 2014 related to deposit guarantee systems and its delegation and implementing decrees, the Directive of 15 May 2014 establishing a Bank Recovery and Resolution framework, the Single Resolution Mechanism establishing the Single Resolution Council and the Single Resolution Fund; – the Final Rule by the US Federal Reserve imposing tighter prudential rules on the US transactions of large foreign banks, notably the obligation to create a separate intermediary holding company in the US (capitalised and subject to regulation) to house their US subsidiaries; – the new rules for the regulation of over-the-counter derivative activities pursuant to Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, notably margin requirements for uncleared derivative products and the derivatives of securities traded by swap dealers, major swap participants, security-based swap dealers and major security-based swap participants, and the rules of the US Securities and Exchange Commission which require the registration of banks and major swap participants active on derivatives markets and transparency and reporting on derivative transactions; – the new Markets in Financial Instruments Directive ("**MiFID II**") and Markets in Financial Instruments Regulation ("**MiFIR**"), and European regulations governing the clearing of certain over-the-counter derivative products by centralised counterparties and the disclosure of securities financing transactions to centralised bodies: – the General Data Protection Regulation ("**GDPR**") came into force on 25 May 2018. This regulation aims to move the European data confidentiality environment forward and improve personal data protection within the European Union. Businesses run the risk of severe penalties if they do not comply with the standards set by the GDPR. This Regulation applies to all banks providing services to European citizens; and – the finalisation of Basel 3 published by the Basel committee in December 2017, introducing a revision to the measurement of credit risk, operational risk and credit valuation adjustment ("**CVA**") risk for the calculation of risk- weighted assets. These measures are expected to come into effect in January 2022 and will be subject to an output floor (based on standardised approaches), which will be gradually applied as of 2022 and reach its final level in 2027. Moreover, in this tougher regulatory context, the risk of non-compliance with existing laws and regulations, in particular those relating to the protection of the interests of customers and personal data, is a significant risk for the banking industry, potentially resulting in significant losses and fines. In addition to its compliance system, which specifically covers this type of risk, the

		Group places the interest of its customers, and more broadly that of its stakeholders, at the heart of its values. Thus, the code of conduct adopted by the Group in 2016 sets out detailed values and rules of conduct in this area. ***Cyber security and technology risk*** The Bank's ability to do business is intrinsically tied to the fluidity of electronic transactions as well as the protection and security of information and technology assets. The technological change is accelerating with the digital transformation and the resulting increase in the number of communications circuits, proliferation in data sources, growing process automation, and greater use of electronic banking transactions. The progress and acceleration of technological change are giving cybercriminals new options for altering, stealing, and disclosing data. The number of attacks is increasing, with a greater reach and sophistication in all sectors, including financial services. The outsourcing of a growing number of processes also exposes the Group to structural cyber security and technology risks leading to the appearance of potential attack vectors that cybercriminals can exploit. Accordingly, the Group has a second line of defence within the Risk Function dedicated to managing technological and cyber security risks Thus, operational standards are regularly adapted to support the Bank's digital evolution and innovation while managing existing and emerging threats (such as cyber-crime, espionage, etc.).

(b) In Element B.5, the paragraph under the heading "**In respect of BNPP:**" is deleted and replaced with the following:

"BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 72 countries and has more than 202,000 employees, including over 154,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "**BNPP Group**")."

(c) Element B.12 under the table under the heading "***In relation to BNPP:"*** is amended by the deletion of the table entitled "**Comparative Annual Financial Data – In millions of EUR**" immediately above the heading "**Comparative Interim Financial Data for the six-month period ended 30 June 2018 – In millions of EUR**" and its replacement with the following:

B.12	Selected historical key financial information in relation to the Issuer:		
	Comparative Annual Financial Data– In millions of EUR		
		31/12/2018* (audited)	**31/12/2017 (audited)**
	Revenues	42,516	43,161
	Cost of risk	(2,764)	(2,907)

	Net income, Group share	7,526	7,759
		31/12/2018	**31/12/2017**
	Common equity Tier 1 Ratio (Basel 3 fully loaded, CRD 4)	11.8%	11.8%
		31/12/2018* (audited)	**31/12/2017 (audited)**
	Total consolidated balance sheet	2,040,836	1,960,252
	Consolidated loans and receivables due from customers	765,871	727,675
	Consolidated items due to customers	796,548	766,890
	Shareholders' equity (Group share)	101,467	101,983
	* The figures as at 31 December 2018 included here are based on the new IFRS 9 accounting standard. The impacts of the first application of the new IFRS 9 accounting standard were limited and fully taken into account as of 1 January 2018: -1.1 billion euros impact on shareholders' equity not revaluated (2.5 billion euros impact on shareholders' equity revaluated) and ~-10 bp on the fully loaded Basel 3 common equity Tier 1 ratio.		

(d) In Element B.12, the two tables under the heading "***In relation to BNPP:"*** and immediately above the heading "***Statements of no significant or material adverse change***" entitled "**Comparative Interim Financial Data for the six-month period ended 30 June 2018 – In millions of EUR**" and "**Comparative Interim Financial Data for the nine-month period ended 30 September 2018 – In millions of EUR**" are deleted.

(e) In Element B.12, under the heading "***Statements of no significant or material adverse change***" the paragraph below the sub-heading "***In relation to BNPP:"*** is deleted in its entirety and replaced with the following:

"There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2018 (being the end of the last financial period for which audited financial statements have been published). There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2018 (being the end of the last financial period for which audited financial statements have been published)."

(f) Element B.13 is deleted in its entirety and replaced with the following:

B.13	Events impacting the Issuer's solvency	Not applicable, to the best of the Issuers' knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 30 June 2018 (in the case of BNPP B.V.) and 31 December 2018 (in the case of BNPP). ***Issue Specific Summary*** [Not applicable, to the best of the Issuer's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since [*Insert in the case of BNPP*

		B.V.: 30 June 2018]/[*Insert in the case of BNPP* : 31 December 2018]]. *[specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency]*.

(g) In Element B.16, the paragraph under the heading "***In relation to BNPP:"*** is deleted and replaced with the following:

"None of the existing shareholders controls, either directly or indirectly, BNPP. As at 31 December 2018, the main shareholders were Société Fédérale de Participations et d'Investissement ("**SFPI**") a public-interest société anonyme (public limited company) acting on behalf of the Belgian government holding 7.7% of the share capital, BlackRock Inc holding 5.1% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital. To BNPP's knowledge, no shareholder other than SFPI and BlackRock Inc. owns more than 5% of its capital or voting rights."

(h) Element B.17 is deleted in its entirety and replaced with the following:

B.17	Solicited credit ratings	[BNPP B.V.'s long term credit rating is A+ with a stable outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited). BNPP's long-term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.), A+ with a stable outlook (Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1 (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited). Securities issued under the Programme may be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.] ***Issue Specific Summary*** [*Insert where BNPP B.V. is the Issuer:* BNPP B.V.'s long term credit rating is [A+ with a stable outlook (S&P Global Ratings Europe Limited)] and BNPP B.V.'s short term credit rating is [A-1 (S&P Global Ratings Europe Limited)].] [*Insert where BNPP is the Issuer:* BNPP's long term credit ratings are [A+ with a stable outlook (S&P Global Ratings Europe Limited)], [Aa3 with a stable outlook (Moody's Investors Service Ltd.)], [A+ with a stable outlook (Fitch France S.A.S.)] and [AA (low) with a stable outlook (DBRS Limited)] and BNPP's short-term credit ratings are [A-1 (S&P Global Ratings Europe Limited)], [P-1 (Moody's Investors Service Ltd.)], [F1 (Fitch France S.A.S.)] and [R-1 (middle) (DBRS Limited)].]

		[The Securities [have [not] been/are expected to be] rated [[●] by [●]]. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.]

(i) Element B.19/B.4B is deleted and replaced with the following:

B.19/B.4B	Trend Information	***Macroeconomic environment.*** Macroeconomic and market conditions affect the Bank's results. The nature of the Bank's business makes it particularly sensitive to macroeconomic and market conditions in Europe. In 2018, global growth remained healthy at around 3.7% (according to the IMF), reflecting a stabilised growth rate in advanced economies (+2.4% after +2.3% in 2017) and in emerging economies (+4.6% after +4.7% in 2017). Since the economy was at the peak of its cycle in large developed countries, central banks continued to tighten accommodating monetary policy or planned to taper it. With inflation levels still moderate, however, central banks were able to manage this transition gradually, thereby limiting the risks of a marked downturn in economic activity. Thus, the IMF expects the global growth rate experienced over the last two years to continue in 2019 (+3.5%) despite the slight slowdown expected in advanced economies. In this context, the following two risk categories can be identified: *Risks of financial instability due to the conduct of monetary policies* Two risks should be emphasised: a sharp increase in interest rates and the current very accommodating monetary policy being maintained for too long. On the one hand, the continued tightening of monetary policy in the United States (which started in 2015) and the less-accommodating monetary policy in the euro zone (reduction in assets purchases started in January 2018, with an end in December 2018) involve risks of financial turbulence and economic slowdown more pronounced than expected. The risk of an inadequately controlled rise in long-term interest rates may in particular be emphasised, under the scenario of an unexpected increase in inflation or an unanticipated tightening of monetary policies. If this risk materialises, it could have negative consequences on the asset markets, particularly those for which risk premiums are extremely low compared to their historic average, following a decade of accommodating monetary policies (credit to non-investment grade corporates or countries, certain sectors of the equity and bond markets, etc.) as well as on certain interest rate-sensitive sectors. On the other hand, despite the upturn since mid-2016, interest rates remain low, which may encourage excessive risk-taking among some financial market participants: lengthening maturities of financings and assets held, less stringent credit policy, and an increase in leveraged financings. Some of these participants (insurance companies, pension funds, asset managers, etc.) have an

		increasingly systemic dimension and in the event of market turbulence (linked for example to a sharp rise in interest rates and/or a sharp price correction) they could be brought to unwind large positions in a relatively weak market liquidity. *Systemic risks related to increased debt* Macro-economically, the impact of an interest rate increase could be significant for countries with high public and/or private debt-to-GDP. This is particularly the case for certain European countries (in particular Greece, Italy, and Portugal), which are posting public debt-to-GDP ratios often above 100% but also for emerging countries. Between 2008 and 2018, the latter recorded a marked increase in their debt, including foreign currency debt owed to foreign creditors. The private sector was the main source of the increase in this debt, but also the public sector to a lesser extent, particularly in Africa. These countries are particularly vulnerable to the prospect of a tightening in monetary policies in the advanced economies. Capital outflows could weigh on exchange rates, increase the costs of servicing that debt, import inflation, and cause the emerging countries' central banks to tighten their credit conditions. This would bring about a reduction in forecast economic growth, possible downgrades of sovereign ratings, and an increase in risks for the banks. While the exposure of the BNP Paribas Group to emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the Group and potentially alter its results. It should be noted that debt- related risk could materialise, not only in the event of a sharp rise in interest rates, but also with any negative growth shocks. ***Laws and regulations applicable to financial institutions.*** Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on the Bank. Measures that were recently adopted or which are (or whose application measures are) still in draft format, that have or are likely to have an impact on the Bank notably include: – the structural reforms comprising the French banking law of 26 July 2013 requiring that banks create subsidiaries for or segregate "speculative" proprietary operations from their traditional retail banking activities, the "Volcker rule" in the US which restricts proprietary transactions, sponsorship and investment in private equity funds and hedge funds by US and foreign banks;– regulations governing capital: the Capital Requirements Directive IV ("**CRD 4**")/the Capital Requirements Regulation ("**CRR**"), the international standard for total-loss absorbing capacity ("**TLAC**") and the Bank's designation as a financial institution that is of systemic importance by the Financial Stability Board;– the European Single Supervisory Mechanism and the ordinance of 6 November 2014; – the Directive of 16 April 2014 related to deposit guarantee

		systems and its delegation and implementing decrees, the Directive of 15 May 2014 establishing a Bank Recovery and Resolution framework, the Single Resolution Mechanism establishing the Single Resolution Council and the Single Resolution Fund; – the Final Rule by the US Federal Reserve imposing tighter prudential rules on the US transactions of large foreign banks, notably the obligation to create a separate intermediary holding company in the US (capitalised and subject to regulation) to house their US subsidiaries; – the new rules for the regulation of over-the-counter derivative activities pursuant to Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, notably margin requirements for uncleared derivative products and the derivatives of securities traded by swap dealers, major swap participants, security-based swap dealers and major security-based swap participants, and the rules of the US Securities and Exchange Commission which require the registration of banks and major swap participants active on derivatives markets and transparency and reporting on derivative transactions; – the new Markets in Financial Instruments Directive ("**MiFID II**") and Markets in Financial Instruments Regulation ("**MiFIR**"), and European regulations governing the clearing of certain over-the-counter derivative products by centralised counterparties and the disclosure of securities financing transactions to centralised bodies: – the General Data Protection Regulation ("**GDPR**") came into force on 25 May 2018. This regulation aims to move the European data confidentiality environment forward and improve personal data protection within the European Union. Businesses run the risk of severe penalties if they do not comply with the standards set by the GDPR. This Regulation applies to all banks providing services to European citizens; and – the finalisation of Basel 3 published by the Basel committee in December 2017, introducing a revision to the measurement of credit risk, operational risk and credit valuation adjustment ("**CVA**") risk for the calculation of risk- weighted assets. These measures are expected to come into effect in January 2022 and will be subject to an output floor (based on standardised approaches), which will be gradually applied as of 2022 and reach its final level in 2027. Moreover, in this tougher regulatory context, the risk of non-compliance with existing laws and regulations, in particular those relating to the protection of the interests of customers and personal data, is a significant risk for the banking industry, potentially resulting in significant losses and fines. In addition to its compliance system, which specifically covers this type of risk, the Group places the interest of its customers, and more broadly that of

		its stakeholders, at the heart of its values. Thus, the code of conduct adopted by the Group in 2016 sets out detailed values and rules of conduct in this area. ***Cyber security and technology risk*** The Bank's ability to do business is intrinsically tied to the fluidity of electronic transactions as well as the protection and security of information and technology assets. The technological change is accelerating with the digital transformation and the resulting increase in the number of communications circuits, proliferation in data sources, growing process automation, and greater use of electronic banking transactions. The progress and acceleration of technological change are giving cybercriminals new options for altering, stealing, and disclosing data. The number of attacks is increasing, with a greater reach and sophistication in all sectors, including financial services. The outsourcing of a growing number of processes also exposes the Group to structural cyber security and technology risks leading to the appearance of potential attack vectors that cybercriminals can exploit.Accordingly, the Group has a second line of defence within the Risk Function dedicated to managing technological and cyber security risks Thus, operational standards are regularly adapted to support the Bank's digital evolution and innovation while managing existing and emerging threats (such as cyber-crime, espionage, etc.).

(j) Element B.19/B.5 is deleted and replaced with the following:

B.19/B.5	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 72 countries and has more than 202,000 employees, including over 154,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "**BNPP Group**").

(k) Element B.19/B.12 is amended by the deletion of the table entitled "**Comparative Annual Financial Data – In millions of EUR**" immediately above the heading "**Comparative Interim Financial Data for the six-month period ended 30 June 2018 – In millions of EUR**" and its replacement with the following:

B.19/B.12	Selected historical key financial information in relation to the Guarantor:		
	Comparative Annual Financial Data– In millions of EUR		
		31/12/2018* (audited)	**31/12/2017 (audited)**
	Revenues	42,516	43,161
	Cost of risk	(2,764)	(2,907)

	Net income, Group share	7,526	7,759
		31/12/2018	**31/12/2017**
	Common equity Tier 1 Ratio (Basel 3 fully loaded, CRD 4)	11.8%	11.8%
		31/12/2018* (audited)	**31/12/2017 (audited)**
	Total consolidated balance sheet	2,040,836	1,960,252
	Consolidated loans and receivables due from customers	765,871	727,675
	Consolidated items due to customers	796,548	766,890
	Shareholders' equity (Group share)	101,467	101,983
	* The figures as at 31 December 2018 included here are based on the new IFRS 9 accounting standard. The impacts of the first application of the new IFRS 9 accounting standard were limited and fully taken into account as of 1 January 2018: -1.1 billion euros impact on shareholders' equity not revaluated (2.5 billion euros impact on shareholders' equity revaluated) and ~-10 bp on the fully loaded Basel 3 common equity Tier 1 ratio.		

(l) In Element B.19/B.12, the two tables immediately above the heading "***Statements of no significant or material adverse change***" entitled "**Comparative Interim Financial Data for the six-month period ended 30 June 2018 – In millions of EUR**" and "**Comparative Interim Financial Data for the nine-month period ended 30 September 2018 – In millions of EUR**" are deleted.

(m) In Element B.19/B.12, the paragraphs under the heading "***Statements of no significant or material adverse change***" are deleted in their entirety and replaced with the following:

"There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2018 (being the end of the last financial period for which audited financial statements have been published). There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2018 (being the end of the last financial period for which audited financial statements have been published).

Issue Specific Summary

There has been no significant change in the financial or trading position of the BNPP Group since [31 December 2018 (being the end of the last financial period for which audited financial statements have been published)]. There has been no material adverse change in the prospects of BNPP or the BNPP Group since [31 December 2018 (being the end of the last financial period for which audited financial statements have been published)]."

(n) Element B.19/B.13 is deleted in its entirety and replaced with the following:

B.19/B.13	Events impacting the Guarantor's solvency	Not applicable, to the best of the Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the

		evaluation of the Guarantor’s solvency since 31 December 2018. ***Issue Specific Summary*** [Not applicable, to the best of the Guarantor's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since [31 December 2018]]. [*specify any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency.*]

(o) Element B.19/B.16 is deleted and replaced with the following:

B.19/B.16	Controlling Shareholders	None of the existing shareholders controls, either directly or indirectly, BNPP. As at 31 December 2018, the main shareholders were Société Fédérale de Participations et d'Investissement ("**SFPI**") a public-interest société anonyme (public limited company) acting on behalf of the Belgian government holding 7.7% of the share capital, BlackRock Inc holding 5.1% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital. To BNPP's knowledge, no shareholder other than SFPI and BlackRock Inc. owns more than 5% of its capital or voting rights.

(p) Element B.17 is deleted in its entirety and replaced with the following:

B.19/B.17	Solicited credit ratings	BNPP's long term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.), A+ with a stable outlook (Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1 (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited). A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. ***Issue Specific Summary*** BNPP's long term credit ratings are [A+ with a stable outlook (S&P Global Ratings Europe Limited)], [Aa3 with a stable outlook (Moody's Investors Service Ltd.)], [A+ with a stable outlook (Fitch France S.A.S.)] and [AA (low) with a stable outlook (DBRS Limited)] and BNPP's short-term credit ratings are [A-1 (S&P Global Ratings Europe Limited)], [P-1 (Moody's Investors Service Ltd.)], [F1 (Fitch France S.A.S.)] and [R-1 (middle) (DBRS Limited)]. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

(q) The sub-paragraphs under the heading "***In relation to the Issuer / Guarantor - In respect of BNPP***:" in Element D.2 are amended as follows:

(i) the second paragraph under the heading "***In respect of BNPP:"*** and the numbered list below the second paragraph are deleted and replaced with the following:

D.2	Key risks regarding the Issuers [and the Guarantor]	Seven main categories of risk are inherent in BNPP's activities: (1) *Credit risk* − Credit risk is defined as the probability of a borrower or counterparty defaulting on its obligations to BNPP. Probability of default along with the recovery rate of the loan or debt in the event of default are essential elements in assessing credit quality. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 504 billion at 31 December 2018. In accordance with the EBA recommendations, this category of risk also includes risks on equity investments, as well as those related to insurance activities. (2) *Operational risk* – Operational risk is the risk of loss resulting from failed or inadequate internal processes (particularly those involving personnel and information systems) or external events, whether deliberate, accidental or natural (floods, fires, earthquakes, terrorist attacks, etc.). Operational risks include fraud, human resources risks, legal and reputational risks, non-compliance risks, tax risks, information systems risks, risk of providing inadequate financial services (conduct risk), risk of failure of operational processes including credit processes, or from the use of a model (model risk), as well as potential financial consequences related to reputation risk management. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 73 billion at 31 December 2018. (3) *Counterparty risk* – Counterparty risk arises from BNPP's credit risk in the specific context of market transactions, investments, and/or settlements. The amount of this risk varies over time depending on fluctuations in market parameters affecting the potential future value of the transactions concerned. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 27 billion at 31 December 2018. (4) *Market risk* − Market risk is the risk of loss of value caused by an unfavorable trend in prices or market parameters. Market parameters include, but are not limited to, exchange rates, prices of securities and commodities (whether the price is directly quoted or obtained by reference to a comparable asset), the price of derivatives on an established market and all benchmarks that can be derived from market quotations such as interest rates, credit spreads, volatility or implicit correlations or other similar parameters. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 20 billion at 31 December 2018.

		(5) *Securitisation risk* − Securitisation is a transaction or arrangement by which the credit risk associated with a liability or set of liabilities is subdivided into tranches. Any commitment made under a securitisation structure (including derivatives and liquidity lines) is considered to be a securitisation. The bulk of these commitments are in the prudential banking portfolio. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 7 billion at 31 December 2018. (6) *Risks related to deferred taxes and certain holdings in credit or financial institutions* − amounts below the prudential capital deduction thresholds generate risk-weighted assets amounting to EUR 17 billion at 31 December 2018. (7) *Liquidity risk* − Liquidity risk is the risk that BNPP will not be able to honor its commitments or unwind or offset a position due to market conditions or specific factors within a specified period of time and at a reasonable cost. It reflects the risk of not being able to cope with net cash outflows, including collateral requirements, over short-term to long-term horizons. The BNPP Group's specific risk can be assessed through its short-term liquidity ratio, which analyses the hedging of net cash outflows during a 30-day stress period. More generally, the risks to which the BNPP Group is exposed may arise from a number of factors related, among other things, to changes in its macroeconomic, competitive, market and regulatory environment or the implementation of its strategy, its business or its operations.

(ii) the paragraph and the list numbered (a) to (y) under the sub-heading "*Risks*" are deleted and replaced with the following:

D.2	Key risks regarding the Issuers and the Guarantor	This section summarises the principal risks that BNPP currently considers itself to face. They are presented in the following categories: risks related to the macroeconomic environment, risks related to the market environment, regulatory risks and risks related to the implementation of BNPP's strategy, risks related to the management of BNPP's business, risks related to BNPP's operations. (a) Adverse economic and financial conditions have in the past had and may in the future have an impact on BNPP and the markets in which it operates. (b) Given the global scope of its activities, BNPP may be vulnerable to certain political, macroeconomic or financial risks in the countries and regions where it operates. (c) BNPP's access to and cost of funding could be adversely affected by a resurgence of financial crises,

		worsening economic conditions, rating downgrades, increases in credit spreads or other factors. (d) The prolonged low interest rate environment carries inherent systemic risks, and an exit from such environment also carries risks. (e) Significant interest rate changes could adversely affect BNPP's revenues or profitability. (f) The soundness and conduct of other financial institutions and market participants could adversely affect BNPP. (g) BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility. (h) BNPP may generate lower revenues from commission and fee based businesses during market downturns. (i) Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses. (j) BNPP must ensure that its assets and liabilities properly match in order to avoid exposure to losses. (k) Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact BNPP and the financial and economic environment in which it operates. (l) BNPP could become subject to a resolution proceeding. (m) BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates. (n) BNPP may incur substantial fines and other administrative and criminal penalties for non compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties. (o) Risks related to the implementation of BNPP's strategic plans. (p) BNPP may experience difficulties integrating acquired companies and may be unable to realise the benefits expected from its acquisitions. (q) BNPP is exposed to credit risk and counterparty risk. (r) A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition. (s) BNPP's hedging strategies may not prevent losses. (t) Adjustments to the carrying value of BNPP's securities and derivatives portfolios and BNPP's own debt could

			have an impact on its net income and shareholders' equity.
		(u)	The credit ratings of BNPP may be downgraded, which would weigh on its profitability.
		(v)	Intense competition by banking and non banking operators could adversely affect BNPP's revenues and profitability.
		(w)	BNPP's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
		(x)	An interruption in or a breach of BNPP's information systems may cause substantial losses of client or customer information, damage to BNPP's reputation and financial losses.
		(y)	BNPP's competitive position could be harmed if its reputation is damaged.

AMENDMENTS TO THE RISKS SECTION

The "Risks" section on pages 67 to 118 of the Base Prospectus is amended as follows:

(a) The paragraph entitled "**Risks Relating to BNPP and its Industry**" is deleted in its entirety and replaced with the following:

"**Risks Relating to BNPP and its Industry**

For a comprehensive description of the risks relating to the BNP Paribas Group, see "Top and Emerging Risks" under Chapter 5 on pages 283 to 286 of the BNPP 2018 Registration Document (in English) which is incorporated by reference in this Base Prospectus and which discloses all material risks relating to BNPP's ability to fulfil its obligations under the Securities."

(b) the heading "**Risks Related to the Macroeconomic and Market Environment**" on page 67 of the Base Prospectus is deleted and replaced with the heading "**Risks Related to the Macroeconomic Environment**";

(c) the risk factors under the heading "**Risks Related to the Macroeconomic and Market Environment**" (as amended above) starting on page 67 of the Base Prospectus are amended as follows:

(i) the paragraphs under the sub-heading "***Difficult market and economic conditions have in the past had and may in the future have a material adverse effect on the operating environment for financial institutions and hence on Bank's financial condition, results of operations and cost of risk.***" and "***The United Kingdom's referendum to leave the European Union may lead to significant uncertainty, volatility and disruption in European and broader financial and economic markets and hence may adversely affect the Bank's operating environment.***" on pages 67 and 68 of the Base Prospectus are deleted and replaced with the following:

"***Adverse economic and financial conditions have in the past had and may in the future have an impact on the Bank and the markets in which it operates.***

The Bank's business is sensitive to changes in the financial markets and more generally to economic conditions in France, Europe and the rest of the world. A deterioration in economic conditions in the markets where the Bank operates could have some or all of the following impacts:

- Adverse economic conditions could affect the business and operations of the Bank's customers, reducing credit demand and trading volume and resulting in an increased rate of default on loans and receivables;
- A decline in market prices of bonds, shares and commodities could impact many of the businesses of the Bank, including in particular trading, investment banking and asset management revenues;
- Macroeconomic policies adopted in response to actual or anticipated economic conditions could have unintended effects, and are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn could affect the Bank's businesses that are most exposed to market risk;

- Perceived favourable economic conditions generally or in specific business sectors could result in asset price bubbles, which could in turn exacerbate the impact of corrections when conditions become less favourable;

- A significant economic disruption (such as the global financial crisis of 2008 or the European sovereign debt crisis of 2011) could have a severe impact on all of the Bank's activities, particularly if the disruption is characterised by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all;

- A significant deterioration of market and economic conditions resulting from, among other things, from adverse political and geopolitical events such as natural disasters, societal unrest, geopolitical tensions (in particular protectionist measures), acts of terrorism, cyber attacks, military conflicts or threats thereof and related risks could affect the operating environment for financial institutions episodically or for extended periods.

European markets may be affected by a number of factors in 2019, including continuing uncertainty resulting from the decision of the United Kingdom to leave the European Union and uncertain political and economic conditions in certain large European countries. Markets in the United States may be affected by factors, such as trade policy or a tendency towards political stalemate, which has affected credit and currency markets globally. Asian markets could be impacted by factors such as slower than expected economic growth rates in certain countries in the region.

Share prices have recently experienced significant volatility, which may occur again. Credit markets and the value of fixed income assets could be adversely affected if interest rates were to rise as central banks continue to scale back the extraordinary support measures put in place in response to recent adverse economic conditions. The price of oil has been particularly volatile in recent months, and could be impacted by unpredictable geopolitical factors in regions such as the Middle East and Russia.

More generally, increased volatility of financial markets could adversely affect the Bank's trading and investment positions in the debt, currency, commodity and equity markets, as well as its positions in other investments. Severe market disruptions and extreme market volatility have occurred in recent years and may occur again in the future, which could result in significant losses for the Bank. Such losses may extend to a broad range of trading and hedging products, including swaps, forward and future contracts, options and structured products. The volatility of financial markets makes it difficult to predict trends and implement effective trading strategies.

It is difficult to predict when economic or market downturns will occur, and which markets will be most significantly impacted. If economic or market conditions in France or elsewhere in Europe, or global markets more generally, were to deteriorate or become more volatile, the Bank's operations could be disrupted, and its business, results of operations and financial condition could be adversely affected.";

(ii) the sub-heading "***Due to the geographic scope of its activities, the Bank may be vulnerable to country or regional-specific political, macroeconomic and financial environments or circumstances***." on page 68 of the Base Prospectus and the paragraph thereunder are amended as follows:

"***Given the global scope of its activities, the Bank may be vulnerable to certain political, macroeconomic or financial risks in the countries and regions where it operates.***

The Bank is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given foreign country in which it operates, could affect its business and results. The Bank monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements. In addition, factors specific to a country or region in which the Bank operates could make it difficult for it to carry out its business and lead to losses or impairment of assets.

As of 31 December 2018, 32% of the Bank's commercial lending portfolio was comprised of loans to borrowers in France, 14% by loans to borrowers in Belgium and Luxembourg, 10% by loans to borrowers in Italy, 19% by loans to borrowers in other European countries, 13% by loans to borrowers in North America and 6% by loans to borrowers in Asia. Adverse conditions that particularly affect these countries and regions would have a particularly significant impact on the Bank. In addition, the Group has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.";

(iii) the sub-heading "***Downgrades in the credit ratings of France or the Bank may increase the Bank's borrowing cost.***" on page 69 of the Base Prospectus and the paragraphs thereunder are deleted;

(iv) The following risk entitled "***The prolonged low interest rate environment carries inherent systemic risks, and an exit from such environment also carries risks***." is inserted immediately below the risk entitled "***The Bank's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in credit spreads or other factors*** .":

"***The prolonged low interest rate environment carries inherent systemic risks, and an exit from such environment also carries risks***.

Since the 2008-2009 financial crisis, global markets have been characterized by an extended period of low interest rates. If the low interest rate environment continues, the Bank's profitability may be affected. During such periods, interest rate spreads tend to tighten, and the Bank may be unable to lower interest rates on deposits sufficiently to offset reduced income from lending at lower interest rates. In addition, the Bank has been facing and may continue to face an increase in early repayment and refinancing of mortgages and other fixed-rate consumer and corporate loans as clients take advantage of lower borrowing costs. This, along with the issuance of new loans at the low prevailing low market interest rates, has resulted and may continue to result in a decrease in the average interest rate of the Bank's portfolio of loans thereby causing a decline in the Bank's net interest income from its lending activities. Moreover, an environment of persistently low interest rates can also have the effect of flattening the yield curve in the market more generally, which could reduce the premium generated by the Bank from its funding activities. A flattening yield curve can also influence financial institutions to engage in riskier activities in an effort to earn the desired level of returns, which can increase overall market risk and volatility. Low interest rates may also negatively affect the profitability of the Bank's insurance activities, which may not be able to generate sufficient returns to be competitive with other investment products. Low interest rates may also adversely affect commissions charged by the Bank's asset management subsidiaries on money market and other fixed income products. A reduction in credit spreads and decline in retail banking income resulting from lower portfolio interest rates may adversely affect the profitability of the Bank's retail banking operations.

On the other hand, the end of a period of prolonged low interest rates, in particular due to tightening monetary policy, also carries risks. In this respect, the U.S. Federal Reserve is currently tightening its monetary policy and the ECB announced the end of its quantitative easing policy in December 2018, which could result in an increase in interest rates in the future. If market interest rates were to rise, a portfolio featuring significant amounts of lower interest loans and fixed income assets would be expected to decline in value. If the Bank's hedging strategies are ineffective or provide only a partial hedge against such a change in value, the Bank could incur losses. Any sharper or more rapid than expected tightening could have a negative impact on the economic recovery. On the lending side, it could in particular cause stress in loan and bond portfolios, possibly leading to an increase in non performing exposures and defaults. More generally, the ending of accommodative monetary policies (including liquidity infusions from central bank asset purchases) may lead to severe corrections in certain markets or asset classes (e.g. non-investment grade corporate and sovereign borrowers, certain sectors of equities and real estate) that particularly benefitted (including from very low risk premia as compared to historical averages) from the prolonged low interest rate and high liquidity environment, and such corrections could potentially be contagious to financial markets generally, including through substantially increased volatility.";

(v) the heading "**Risks Related to the Market Environment**" is inserted immediately above the sub-heading "***Significant interest rate changes could adversely affect the Bank's revenues or profitability***." on page 69 of the Base Prospectus;

(vi) the paragraphs under the sub-heading "***Significant interest rate changes could adversely affect the Bank's revenues or profitability***." on page 69 of the Base Prospectus are amended as follows:

"The amount of net interest income earned by the Bank during any given period significantly affects its overall revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond the Bank's control, such as the rate of inflation, country-specific monetary policies and certain decisions concerning regulatory capital. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest-bearing liabilities. Any adverse change in the yield curve could cause a decline in net interest income from the Bank's lending activities. In addition, increases in the interest rates at which the Bank's short-term funding is available and maturity mismatches may adversely affect its profitability.";

(vii) the risk entitled "***The prolonged low interest rate environment carries inherent systemic risks, and an exit from such environment also carries risks***." on pages 69 and 70 of the Base Prospectus is deleted in its entirety.

(viii) the first and second paragraphs under the sub-heading "***The soundness and conduct of other financial institutions and market participants could adversely affect the Bank***." on page 70 of the Base Prospectus are amended as follows:

"The Bank's ability to engage in financing, investment and derivative transactions could be adversely affected by the soundness of other financial institutions or market participants. Financial institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults, or even rumours or questions about, one or more financial services institutions, or the financial services industry generally, may lead to market-wide liquidity problems and could lead to further losses or defaults. The Bank has exposure to many counterparties in the financial industry, directly and indirectly, including clearing houses, brokers and dealers, commercial banks, investment banks, mutual and alternative investment funds, and other institutional clients with which it regularly executes transactions. The Bank may also be exposed to risks related to the increasing involvement in the financial sector of players and the introduction of new types of transactions subject to little or no regulation (e.g. unregulated funds, trading venues or crowdfunding platforms). Credit and counterparty risks could be exacerbated if the collateral held by the Bank cannot be realised upon or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to the Bank or in case of a failure of a significant financial market participant such as a central counterparty. It is worth noting in this respect that regulatory changes requiring mandatory clearing of standardized over-the-counter ("OTC") derivatives through central counterparties have resulted in an increase of the exposure of financial market participants to such central counterparties.

In addition, fraud or misconduct by financial market participants can have a material adverse effect on financial institutions due in particular to the interrelated nature of the financial markets. An example is the fraud perpetrated by Bernard Madoff that came to light in 2008, as a result of which numerous financial institutions globally, including the Bank, announced losses or exposure to losses in substantial amounts. The Bank remains the subject of various claims in connection with the Madoff matter; see Note 8.b "Contingent liabilities: legal proceedings and arbitration" to the BNPP 2018 Registration Document (in English) as of and for the period ended 31 December 2018.";

(ix) the following paragraph is inserted immediately below the second paragraph under the sub-heading "***The Bank may incur significant losses on its trading and investment activities due to market fluctuations and volatility***." on pages 70 and 71 of the Base Prospectus:

"The Group uses a "value at risk" model to quantify its exposure to potential losses from market risks, and also performs stress testing with a view to quantifying its potential exposure in extreme scenarios. However, these techniques rely on statistical methodologies based on historical observations, which may turn out to be unreliable predictors of future market conditions. Accordingly, the Group's exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.";

(x) the sub-heading "***The Bank may generate lower revenues from brokerage and other commission and fee- based businesses during market downturns***." on page 71 of the Base Prospectus and the paragraph thereunder are amended as follows:

"***The Bank may generate lower revenues from commission and fee-based businesses during market downturns***.

Financial and economic conditions affect the number and size of transactions for which the Bank provides securities underwriting, financial advisory and other investment banking services. These revenues, which include fees from these services, are directly related to the number and size of the transactions in which it participates and can thus be significantly affected by economic or financial changes that are unfavourable to its Investment Banking business and clients. In addition, because the fees that the Bank charges for managing its clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of its clients' portfolios or increases the amount of withdrawals would reduce the revenues the Bank receives from its asset management, equity derivatives and private banking businesses. Independently of market changes, below-market performance by the Bank's mutual funds may result in increased withdrawals and reduced inflows, which would reduce the revenues the Bank receives from its asset management business. The Bank experienced some or all of these effects during the various significant market downturns of recent years and could experience them again in future market downturns, which may occur periodically and unexpectedly.";

(xi) the paragraph under the sub-heading "***Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses***." on page 71 of the Base Prospectus is amended as follows:

"In some of the Bank's businesses, particularly Global Markets and Asset/Liability Management, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if the Bank cannot close out deteriorating positions in a timely way. This is particularly true for assets that are intrinsically illiquid. Assets that are not traded on stock exchanges or other public trading markets, such as certain derivative contracts between financial institutions, may have values that the Bank calculates using models rather than publicly-quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to significant losses that the Bank did not anticipate.";

(xii) the following risk factor is inserted immediately above the heading "**Regulatory Risks**" on page 71 of the Base Prospectus:

"***The Bank must ensure that its assets and liabilities properly match in order to avoid exposure to losses***.

The Bank is exposed to the risk that the maturity, interest rate or currencies of its assets might not match those of its liabilities. The timing of payments on many of the Bank's assets is uncertain, and if the Bank receives lower revenues than expected at a given time, it might require additional funding from the market in order to meet its obligations on its liabilities. While the Bank imposes strict limits on the gaps between its assets and its liabilities as part of its risk management procedures, it cannot be certain that these limits will be fully effective to eliminate potential losses arising from asset and liability mismatches.";

(d) the risk factors under the heading "**Regulatory Risks**" starting on page 71 of the Base Prospectus are amended as follows:

(i) the paragraph under the sub-heading "***Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact the Bank and the financial and economic environment in which it operates***." on pages 71 and 72 of the Base Prospectus is deleted and replaced with the following:

"Laws and regulations have been enacted in the past few years or could be adopted, in particular in France, Europe and the United States, with a view to introducing a number of changes, some permanent, in the financial environment. The impact of the measures has changed substantially the environment in which the Bank and other financial institutions operate. The measures that have been or may be proposed and adopted include:

- more stringent capital and liquidity requirements (particularly for global systemically important banks such as the Bank), as well as changes to the risk-weighting methodologies and the methods of using internal models that could lead to increased capital requirements;

- restrictions on certain types of activities considered as speculative undertaken by commercial banks that are prohibited or need to be ring fenced in subsidiaries (particularly proprietary trading) and are subject to prudential requirements and autonomous financing;

- restrictions or prohibitions on certain types of financial products or activities, enhanced recovery and resolution regimes, in particular the Bank Recovery and Resolution Directive of 15 May 2014 (the "**BRRD**"), which strengthens powers to prevent and resolve banking crises in order to ensure that losses are borne largely by the creditors and shareholders of the banks and in order to keep the costs incurred by taxpayers to a minimum;

- the establishment of the national resolution funds by the BRRD and the creation of the Single Resolution Board (the "**SRB**") by the European Parliament and Council of the European

Union in a resolution dated 15 July 2014, which can initiate resolution proceedings for banking institutions such as the Bank, and the Single Resolution Fund (the "**SRF**"), whose financing is provided for by the Bank (up to its annual contribution) and can be significant;

- the establishment of national deposit guarantee schemes and a proposed European deposit guarantee scheme or deposit insurance which will gradually cover all or part of the guarantee schemes of participating countries;

- increased internal control and reporting requirements with respect to certain activities;

- more stringent governance and conduct of business rules and restrictions and increased taxes on employee compensation over specified levels;

- measures to improve the transparency, efficiency and integrity of financial markets and in particular the regulation of high frequency trading, more extensive market abuse regulations, increased regulation of certain types of financial products including mandatory reporting of derivative and securities financing transactions, requirements either to mandatorily clear, or otherwise mitigate risks in relation to, over the counter derivative transactions (including through posting of collateral in respect of non centrally cleared derivatives);

- the taxation of financial transactions;

- enhanced privacy and cybersecurity requirements; and

- strengthening the powers of supervisory bodies, such as the French Prudential Supervision and Resolution Authority (the "**ACPR**") and the creation of new authorities, including the adoption of the Single Resolution Mechanism in October 2013, which placed the Bank under the direct supervision of the ECB as of November 2014.

It is impossible to predict what additional measures will be adopted and, given the complexity and continuing uncertainty of a certain number of these measures, to determine their impact on the Bank. The cumulative effect of these measures, whether already adopted or in the process of being adopted, has been and could continue to be a decrease in the Bank's ability to allocate its capital and capital resources to financing, limit its ability to diversify risks, reduce the availability of certain financing and liquidity resources, increase the cost of financing, increase the cost or reduce the demand for the products and services offered by the Bank, require the Bank to proceed with internal reorganizations, structural changes or reallocations, affect the ability of the Bank to carry on certain activities or to attract and/or retain and, more generally, affect its competitiveness and profitability, which could have an impact on its profitability, financial condition and operating results.";

(ii) the sub-headings "***French and European Laws and regulations***" and "***U.S. Laws and Regulations***" on pages 72 to 76 of the Base Prospectus and the paragraphs thereunder are deleted;

(iii) the following risk factor is inserted immediately above the sub-heading "***The Bank is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates***." on page 77 of the Base Prospectus:

"***The Bank could become subject to a resolution proceeding***.

The BRRD and the Ordinance of 20 August 2015 confer upon the ACPR or the SRB the power to commence resolution proceedings for a banking institution, such as the Bank, with a view to ensure the continuity of critical functions, to avoid the risks of contagion and to recapitalise or restore the viability of the institution.

These powers are to be implemented so that, subject to certain exceptions, losses are borne first by shareholders, then by holders of additional capital instruments qualifying as tier 1 and tier 2 (such as subordinated bonds), then by the holders of senior non preferred debt and finally by the holders of senior preferred debt, all in accordance with the order of their claims in normal insolvency proceedings.

Resolution authorities have broad powers to implement resolution measures with respect to institutions and groups subject to resolution proceedings, which may include (without limitation): the total or partial sale of the institution's business to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, the full or partial write down of capital instruments, the dilution of capital instruments through the issuance of new equity, the full or partial write down or conversion into equity of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), discontinuing the listing and admission to trading of financial instruments, the dismissal of managers or the appointment of a special manager (*administrateur special*).

Certain powers, including the full or partial write down of capital instruments, the dilution of capital instruments through the issuance of new equity, the full or partial write down or conversion into equity of additional capital instruments qualifying as tier 1 and tier 2 (such as subordinated bonds), can also be exercised as a precautionary measure, outside of resolution proceedings and/or pursuant to the European Commission's State Aid framework if the institution requires exceptional public financial support.

The implementation of these tools and powers with respect to the Bank may result in significant structural changes to the Group (including as a result of asset or business sales or the creation of bridge institutions) and in a partial or total write down, modification or variation of claims of shareholders and creditors. Such powers may also result, after any transfer of all or part of the Bank's business or separation of any of its assets, in the holders of securities (even in the absence of any such write down or conversion) being left as the creditors of the Bank whose remaining business or assets are insufficient to support the claims of all or any of the creditors of the Bank.";

(iv) the paragraphs under the sub-heading "***The Bank may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties***." on page 77 of the Base Prospectus are amended as follows:

"The Bank is exposed to regulatory compliance risk, i.e. the failure to comply fully with the laws, regulations, codes of conduct, professional norms or recommendations applicable to the financial services industry. This risk is exacerbated by the adoption by different countries of multiple and occasionally diverging and even conflicting legal or regulatory requirements. Besides damage to the Bank's reputation and private rights of action (including class actions), non-compliance could lead to material legal proceedings, fines and expenses (including fines and expenses in excess of recorded provisions), public reprimand, enforced suspension of operations or, in extreme cases, withdrawal by the authorities of operating licenses. This risk is further exacerbated by continuously increasing regulatory scrutiny of financial institutions, as well as substantial increases in the quantum of applicable fines and penalties. Moreover, litigation by private parties against financial institutions has substantially increased in recent years. Accordingly, the Bank faces significant legal risk in its business, and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms have substantially increased in recent years and may increase further.

In this respect, on 30 June 2014 the Bank entered into a series of agreements with, and was the subject of several orders issued by, U.S. federal and New York state government agencies and regulatory authorities in settlement of investigations into violations of U.S. laws and regulations regarding economic sanctions. The fines and penalties imposed on the Bank as part of this settlement included, among other things, the payment of monetary penalties amounting in the aggregate to $8.97 billion (€6.6 billion) and guilty pleas by BNP Paribas S.A., the parent company of the BNP Paribas group, to charges of having violated U.S. federal criminal law and New York State criminal law. Following this settlement, the Bank remains subject to increased scrutiny by regulatory authorities (including via the presence within the Bank of an independent consultant) who are monitoring its compliance with a remediation plan agreed with them.

The Bank is currently involved in various litigations and investigations as summarised in Note 8.b "Contingent liabilities: legal proceedings and arbitration" to the BNPP 2018 Registration Document (in English). It may become involved in further such matters at any point. No assurance can be given that an adverse outcome in one or more of such matters would not have a material adverse effect on the Bank's operating results for any particular period.";

(e) the heading "**Risks Related to the Bank, its Strategy, Management and Operations**" on page 78 of the Base Prospectus is deleted and replaced with the heading "**Risks Related to the Implementation of the Bank's Strategy**";

(f) the risk factors under the heading "**Risks Related to the Bank, its Strategy, Management and Operations**" (as amended above) starting on page 78 of the Base Prospectus are amended as follows:

(i) the sub-heading "***Risks related to the implementation of the Bank's strategic plans and commitment to environmental responsibility***." on pages 78 and 79 of the Base Prospectus and the first and second paragraphs thereunder are amended as follows:

"***Risks related to the implementation of the Bank's strategic plans***.

The Bank announced a strategic plan for the 2017-2020 period on 7 February 2017. This plan contemplates a number of initiatives, including the implementation of new customer pathways, the digital transformation of the Bank, continuing to improve operating efficiency and various business development initiatives. The Bank closely monitors these initiatives and provided an update on its 2020 targets on 6 February 2019.

The plan also includes a number of financial targets and objectives relating to net banking income, operating costs, net income, capital adequacy ratios and return on equity, among other things. These financial targets and objectives were established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to business and economic conditions.";

(ii) the sub-heading "***Intense competition by banking and non-banking operators could adversely affect the Bank's revenues and profitability***." on page 79 of the Base Prospectus and the paragraph thereunder are deleted;

(iii) a new heading and the following risk factor are inserted immediately above the sub-heading "***A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect the Bank's results of operations and financial condition***." on page 79 of the Base Prospectus as follows:

"**Risks Related to the Management of the Bank's Business**

***The Bank is exposed to credit risk and counterparty risk*.**

As a credit institution, the Bank is exposed to the creditworthiness of its customers and counterparties. These risks impact the Group's consolidated financial statements when a customer or counterparty is unable to honour its obligations and when the book value of these obligations in the Bank's records is positive. The customer or counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government and its various entities, an investment fund, or a natural person. If the level of customer or counterparty defaults increases compared to recent historically low levels, the Bank may have to record significant charges for possible bad and doubtful debts, affecting its profitability.

While the Bank seeks to reduce its exposure to credit risk and counterparty risk by using risk mitigation techniques such as collateralization, obtaining guarantees, entering into credit derivatives and entering into netting agreements, it cannot be certain that these techniques will be effective to offset losses resulting from counterparty defaults that are covered by these techniques. Moreover, the Bank is exposed to the risk of default by the party providing the credit risk coverage (such as a counterparty on derivatives) or to the risk of loss of value of any collateral. In addition, only a portion of the Bank's overall credit risk and counterparty risk is covered by these techniques. Accordingly, the Bank has significant exposure to these risks.";

(iv) the paragraphs under the sub-heading "***A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect the Bank's results of operations and financial condition***." on pages 79 and 80 of the Base Prospectus are amended as follows:

"In connection with its lending activities, the Bank regularly establishes provisions for loan losses, which are recorded in its profit and loss account under "cost of risk". The Bank's overall level of provisions is based on its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions and other factors related to the recoverability of various loans or statistical analysis based on scenarios applicable to different asset classes. Although the Bank seeks to establish an appropriate level of provisions, its lending businesses may have to increase their provisions for loan losses substantially in the future as a result of deteriorating economic conditions or other causes. Any significant increase in provisions for loan losses or a significant change in the Bank's estimate of the risk of loss inherent in its portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the related provisions, could have a material adverse effect on the Bank's results of operations and financial condition.";

(v) the following risk factors are inserted immediately below the risk factor entitled "***Adjustments to the carrying value of the Bank's securities and derivatives portfolios and the Bank's own debt could have an impact on its net income and shareholders' equity***." on page 81 of the Base Prospectus:

"***The credit ratings of the Bank may be downgraded, which would weigh on its profitability.***

Credit ratings have a significant impact on the Bank's liquidity. A downgrade in the Bank's credit rating could affect its liquidity and competitive position. It could also increase the Bank's borrowing costs, limit access to the capital markets or trigger additional obligations under its covered bonds or under certain bilateral provisions in some trading, derivative or collateralized financing contacts.

In addition, the Bank's cost of obtaining long term unsecured funding from market investors is also directly related to its credit spreads, which in turn depend to a certain extent on its credit ratings. Increases in credit spreads can significantly increase the Bank's cost of funding. Changes in credit spreads are continuous, market driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of the Bank's creditworthiness. Furthermore, credit spreads may be influenced by movements in the cost to purchasers of credit default swaps referenced to the Bank's debt obligations, which are influenced both by the credit quality of those obligations, and by a number of market factors that are beyond the control of the Group.

Intense competition by banking and non banking operators could adversely affect the Bank's revenues and profitability.

Competition is intense in all of the Bank's primary business areas in France and the other countries in which it conducts a substantial portion of its business, including other European countries and the United States. Competition in the banking industry could intensify as a result of consolidation in the financial services area or as a result of the presence of new players in the payment and the financing services area or the development of crowdfunding platforms. In particular, competitors subject to less extensive regulatory requirements or to less strict capital requirements (e.g., debt funds, shadow banks), or benefiting from economies of scale, data synergies or technological innovation (e.g., internet and mobile operators, digital platforms, fintechs), could be more competitive by offering lower prices or more innovative services. In addition, new payment systems and crypto-currencies, such as Bitcoin, and new technology that facilitate transaction processes, such as blockchain, have developed in recent years. While it is difficult to predict the effects of these emerging technologies as well as any applicable regulations, their use could nevertheless reduce the Bank's market share or secure investments that otherwise would have used technology used by more established financial institutions, such as the Bank. If the Bank is unable to respond to the competitive environment in France or in its other major markets by offering attractive, innovative and profitable product and service solutions, it may lose market share in key areas of its business or incur losses on some or all of its activities. In addition, downturns in the economies of its principal markets could add to the competitive pressure, through, for example, increased price pressure and lower business volumes for the Bank and its competitors. It is also possible that the imposition of more stringent requirements (particularly capital requirements and business restrictions) on large or systemically significant financial institutions, could lead to distortions in competition in a manner adverse to large private sector institutions such as the Bank.";

(vi) the heading "**Risks Related to the Bank's Operations**" is inserted immediately above the sub-heading "***An interruption in or a breach of the Bank's information systems may result in material losses of client or customer information, damage to the Bank's reputation and lead to financial losses***." (as amended below) on pages 81 and 82 of the Base Prospectus;

(vii) the sub-heading "***The Bank's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses***." on page 80 of the Base Prospectus and the paragraphs thereunder are moved immediately after the heading inserted pursuant to the amendment described in (vi) above;

(viii) the sub-heading "***The expected changes in accounting principles relating to financial instruments may have an impact on the Bank's balance sheet, income statement and regulatory capital ratios and result in additional costs***." on page 81 of the Base Prospectus and the paragraph thereunder are deleted;

(ix) the sub-heading "***An interruption in or a breach of the Bank's information systems may result in material losses of client or customer information, damage to the Bank's reputation and lead to financial losses***." on pages 81 and 82 of the Base Prospectus and the paragraph thereunder are amended as follows:

"***An interruption in or a breach of the Bank's information systems may cause substantial losses of client or customer information, damage to the Bank's reputation and financial losses***.

As with most other banks, the Bank relies heavily on communications and information systems to conduct its business. This dependency has increased with the spread of mobile and online banking services, and the development of cloud computing and blockchain technologies. Any failure or interruption or breach in security of these systems could result in failures or interruptions in the Bank's customer relationship management, general ledger, deposit, servicing and/or loan organisation systems or could cause the Bank to incur significant costs in recovering and verifying lost data. The Bank cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed.

In addition, the Bank is subject to cybersecurity risk, or risk caused by a malicious and/or fraudulent act, committed virtually, with the intention of manipulating information (confidential data, bank/insurance, technical or strategic), processes and users, in order to cause material losses to the Group's subsidiaries, employees, partners and clients. An increasing number of companies (including financial institutions) have in recent years experienced intrusion attempts or even breaches of their information technology security, some of which have involved sophisticated and highly targeted attacks on their computer networks. Because the techniques used to obtain unauthorised access, disable or degrade service, steal confidential data or sabotage information systems have become more sophisticated, change frequently and often are not recognised until launched against a target. The Bank and its third party service providers may be unable to anticipate these techniques or to implement in a timely manner effective and efficient countermeasures. Any failures of or interruptions in the Bank's information systems or those of its providers and any subsequent disclosure of confidential information related to any client, counterpart or employee of the Bank (or any other person) or any intrusion or attack against the Bank's communication system could cause significant losses and have an adverse effect on the Bank's reputation, financial condition and results of operations.

Moreover, the Bank is exposed to the risk of operational failure or interruption of a clearing agent, foreign markets, clearing houses, custodian banks or any other financial intermediary or external service provider used by the Bank to execute or facilitate financial transactions. Due to its increased interaction with clients, the Bank is also exposed to the risk of operational malfunction of the latter's information systems. The Group's communications and data systems and those of its clients, service providers and counterparties may also be subject to malfunctions or interruptions by as a result of cyber-crime or cyber-terrorism. the Bank cannot guarantee that these malfunctions or interruptions in its own systems or those of other parties will not occur or that in the event of a cyberattack, these malfunctions or interruptions will be adequately resolved."; and

(x) the sub-heading "***Unforeseen external events may disrupt the Bank's operations and cause substantial losses and additional costs***." on page 82 of the Base Prospectus and the paragraph thereunder are deleted.

AMENDMENTS TO DOCUMENTS INCORPORATED BY REFERENCE

The section "**DOCUMENTS INCORPORATED BY REFERENCE**" on pages 126 to 133 in the Base Prospectus is deleted in its entirety and replaced with the following:

(a) "The terms and conditions of the Securities contained in the base prospectus (the "**2014 Base Prospectus**") of BNPP B.V. dated 22 August 2014 (as approved by the Authority for the financial Markets (the "**2014 Conditions**"), the terms and conditions of the Securities contained in the base prospectus (the "**2015 Base Prospectus**") of BNPP B.V. dated 24 August 2015 (as approved by the Authority for the financial Markets (the "**2015 Conditions**"), the terms and conditions of the Securities contained in the base prospectus (the "**2016 Base Prospectus**") of BNPP B.V. dated 5 July 2016 (as approved by the Authority for the financial Markets (the "**2016 Conditions**") and the terms and conditions of the Securities contained in the base prospectus (the "**2017 Base Prospectus**") of BNPP B.V. dated 3 July 2017 (as approved by the Authority for the financial Markets (the "**2017 Conditions**");

(b) the English translation of BNP Paribas' *Document de référence et rapport financier annuel* for 2017 including the consolidated financial statements for the year ended 31 December 2017 and the statutory auditors' report thereon other than the sections entitled "Person Responsible for the Registration Document", the "Table of Concordance" and any reference to a completion letter ("*Lettre de fin de travaux*") therein (the "**BNPP 2017 Registration Document (in English)**");

(c) the English translation of BNP Paribas' *Document de référence et rapport financier annuel* for 2018 including the consolidated financial statements for the year ended 31 December 2018 and the statutory auditors' report thereon other than the sections entitled "Person Responsible for the Registration Document", the "Table of Concordance" and any reference to a completion letter ("*Lettre de fin de travaux*") therein (the "**BNPP 2018 Registration Document (in English)**");

(d) the audited annual non-consolidated financial statements of BNPP B.V. as at, and for the years ended, 31 December 2016 (the "**BNPP B.V. 2016 Financial Statements**") and 31 December 2017 (the "**BNPP B.V. 2017 Financial Statements**"), such financial statements and the respective auditors' reports thereon, being available as part of the respective statutory annual reports for 2016 and 2017 (the "**2016 BNPP B.V. Annual Report**" and "**2017 BNPP B.V. Annual Report**" respectively);

(e) the unaudited interim financial statements for the six-month period ended 30 June 2017 of BNPP B.V. (including the review report thereon issued by Mazars Accountants N.V. (formerly Mazars Paardekooper Hoffman Accountants N.V.) represented by J.C. van Oldenbeek) (the "**BNPP B.V. 2017 Interim Financial Statements**"); and

(f) the unaudited interim financial statements for the six-month period ended 30 June 2018 of BNPP B.V. (including the review report thereon issued by Mazars Accountants N.V. (formerly Mazars Paardekooper Hoffman Accountants N.V.) represented by J.C. van Oldenbeek) (the "**BNPP B.V. 2018 Interim Financial Statements**").

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that such statement is inconsistent with a statement contained in this Base Prospectus or any supplement to this Base Prospectus.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

The information incorporated by reference above is available as follows:

Information Incorporated by Reference	**Reference**
Previous Conditions	
2014 Conditions	Pages 124 to 270 of the 2014 Base Prospectus
2015 Conditions	Pages 124 to 298 of the 2015 Base Prospectus
2016 Conditions	Pages 126 to 311 of the 2016 Base Prospectus
2017 Conditions	Pages 153 to 388 of the 2017 Base Prospectus

BNP PARIBAS	
Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004	
3. Risk Factors	
3.1. Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	Pages 277 to 464 of the BNPP 2018 Registration Document (in English)
4. Information about the Issuer	
4.1. History and development of the Issuer:	Page 5 of the BNPP 2018 Registration Document (in English)
4.1.1. The legal and commercial name of the Issuer;	Page 585 of the BNPP 2018 Registration Document (in English)
4.1.2. The place of registration of the Issuer and its registration number;	Pages 585 and 606 *(*back cover*)* of the BNPP 2018 Registration Document (in English)
4.1.3. The date of incorporation and the length of life of the Issuer, except where indefinite;	Page 585 of the BNPP 2018 Registration Document (in English)
4.1.4. - the domicile and legal form of the Issuer, - the legislation under which the Issuer operates, - its country of incorporation, and - the address and telephone number of its registered office (or principal place of business if different from its registered office).	Pages 585 and 606 *(*back cover*)* of the BNPP 2018 Registration Document (in English)
4.1.5. Any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	Page 280, 316 to 317 and 577 of the BNPP 2018 Registration Document (in English)
5. Business Overview	

5.1.1. A brief description of - the Issuer's principal activities stating, - the main categories of products sold and/or services performed.	Pages 6 to 15, 196 to 199 and 578 to 584 of the BNPP 2018 Registration Document (in English)
5.1.2. An indication of any significant new products and/or activities.	Pages 6 to 15, 135, 196 to 199 and 578 to 584 of the BNPP 2018 Registration Document (in English)
5.1.3. A brief description of the principal markets in which the Issuer competes.	Pages 6 to 15, 196 to 199 and 578 to 584 of the BNPP 2018 Registration Document (in English)
5.1.4. The basis for any statements in the registration document made by the Issuer regarding its competitive position.	Pages 6 to 15 and 114 to 127 of the BNPP 2018 Registration Document (in English)
6. Organisational Structure	
6.1. If the Issuer is part of a group, a brief description of the group and of the Issuer's position within it.	Page 4 ; 6 of the BNPP 2018 Registration Document (in English)
6.2. If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Pages 261 to 268, 496 to 501, 576, and 578 to 584 of the BNPP 2018 Registration Document (in English)
7. Trend Information	
7.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	Page 286 of the BNPP 2018 Registration Document (in English)
8. Profit Forecasts or Estimates	
8.1. A statement setting out the principal assumptions upon which the Issuer has based its forecast, or estimate. There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.	NA
8.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Issuer.	NA
Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:	
(a) the person responsible for this financial information, if different	

from the one which is responsible for the prospectus in general, approves that information;	
(b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements; (c) this financial information has not been audited.	
8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	NA
9. Administrative, Management, and Supervisory Bodies	
9.1. Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Pages 31 to 45 and 98 of the BNPP 2018 Registration Document (in English)
9.2. Administrative, Management, and Supervisory bodies conflicts of interests. Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	Pages 49 to 50, 63 to 64 and 74 to 94 of the BNPP 2018 Registration Document (in English)
10. Major Shareholders	
10.1. To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Pages 16 and 17 of the BNPP 2018 Registration Document (in English)
10.2. A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.	Page 17 of the BNPP 2018 Registration Document (in English)
11. Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses	
11.1. Historical Financial Information Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year.	Pages 4, 20, 109 to 136, 137 to 242, 440 to 482 of the BNPP 2017 Registration Document (in English) Pages 4,20,113 to 148,466 to 502, of the BNPP 2018 Registration Document (in English)
11.2. Financial statements If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 137 to 236, 439 to 476 of the BNPP 2017 Registration Document (in English) Pages 149 to 269,465 to 502 of the BNPP 2018 Registration Document (in English)

11.3. Auditing of historical annual financial information	
11.3.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	Pages 237 to 242, 477 to 482 of the BNPP 2017 Registration Document (in English) Pages 270 to 276, 503 to 508 of the BNPP 2018 Registration Document (in English)
11.3.2. An indication of other information in the registration document which has been audited by the auditors.	Pages 94, 564 to 565 of the BNPP 2017 Registration Document (in English) Pages 98, 590 to 591 of the BNPP 2018 Registration Document (in English)
11.4. Age of latest financial information	
11.4.1. The last year of audited financial information may not be older than 18 months from the date of the registration document.	Pages 140 and 440 of the BNPP 2017 Registration Document (in English) Pages 152 and 466 of the BNPP 2018 Registration Document (in English)
11.5. Interim and other financial information	
11.5.1. If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.	Pages 4 to 68 and pages 71 to 74 of the First Update to the BNPP 2017 Registration Document (in English)
11.6. Legal and arbitration proceedings	Pages 248 and 249 of the BNPP 2018 Registration Document (in English)

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	Extract of the Annex IV of the European Regulation 809/2004/EC	
13.	Financial information concerning the Issuer’s assets and liabilities, financial position and profits and losses	
13.1	Historical Financial Information	Pages 5-17 of the 2016 BNPP B.V. Annual Report Pages 5-18 of the 2017 BNPP B.V. Annual Report
13.3	Auditing of historical annual financial information	
13.3.1	A statement that the historical financial information has been audited.	Pages 18-21 of the 2016 BNPP B.V. Annual Report Pages 20-23 of the 2017 BNPP B.V. Annual

		Report
13.3.2	An indication of other information in the registration document which has been audited by the auditors.	N/A
13.3.3	Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is un-audited.	N/A
13.4	Age of latest financial information	
13.4.1	The last year of audited financial information may not be older than 18 months from the date of the registration document.	Pages 5-18 of the 2017 BNPP B.V. Annual Report
13.5	Interim and other financial information	
13.5.1	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document.	Pages 3-17 of the BNPP B.V. 2017 Interim Financial Statements Pages 3-19 of the BNPP B.V. 2018 Interim Financial Statements
13.5.2	If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact.	N/A

Information contained in the documents incorporated by reference other than information listed in the tables above is for information purposes only.

Each of the documents incorporated by reference in (b) to (f) above will only be made available by the relevant Issuer or the Guarantor (if applicable) to which such document relates. In addition, copies of any documents incorporated by reference will be made available, free of charge, by BNP Paribas Securities Services ("**BP2S**"), BNP Paribas Arbitrage S.N.C. ("**BNPA**") and the other Agents. Requests for such documents should be directed to the specified office of such Agent. Such documents will, along with this Base Prospectus, be available for viewing via the websites of BNPP (www.produitsdebourse.bnpparibas.fr; www.bnpparibasmarkets.be or www.bnpparibasmarkets.nl; www.educatedtrading.bnpparibas.se; https://www.productoscotizados.com/home/)."

AMENDMENTS TO THE DESCRIPTION OF BNPP B.V.

The section "**DESCRIPTION OF BNPP B.V.**" on pages 525 to 527 of the Base Prospectus is amended as follows:

The sentence under the heading "**3. Trend Information**" is deleted and replaced with the following:

> "Due BNPP B.V.'s dependence upon BNPP its trend information is the same as that for BNPP set out on pages 283 to 286 of the BNPP 2018 Registration Document (in English).".

AMENDMENTS TO THE DESCRIPTION OF BNPP.

The first paragaph under the section "**DESCRIPTION OF BNPP**" on page 529 of the Base Prospectus is deleted and replaced with the following:

"A description of BNPP can be found on pages 6 to 15 of the BNPP 2018 Registration Document (in English), which is incorporated by reference herein.".

AMENDMENTS TO THE GENERAL INFORMATION

The section "**GENERAL INFORMATION**" on pages 575 to 580 of the Base Prospectus is amended as follows:

(a) the paragraphs under the heading "**4. Documents Available**" are deleted in their entirety and replaced with the following:

"From the date hereof and so long as Securities are capable of being issued under the Programme, copies of the following documents will, when published, be available for inspection at the specified office for the time being of BNP Paribas Securities Services, at the specified office for the time being in Paris of BNP Paribas Arbitrage S.N.C. and at the specified office for the time being in Amsterdam of BNP Paribas Securities Services.

(i) copies of the *Statuts* of BNPP;

(ii) copies of the constitutional documents of BNPP B.V. and BNP Paribas;

(iii) the audited annual non-consolidated financial statements of BNPP B.V. for the years ended 31 December 2016 and 31 December 2017 (BNPP B.V. does not produce consolidated annual reports);

(iv) the BNPP B.V. 2017 Interim Financial Statements;

(v) the BNPP B.V. 2018 Interim Financial Statements;

(vi) the most recently published audited annual consolidated financial statements and unaudited semi-annual consolidated financial statements and quarterly results of BNPP;

(vii) the most recently published unaudited semi-annual non-consolidated financial statements of BNPP B.V. (BNPP B.V. does not produce consolidated semi-annual reports);

(viii) the BNPP 2017 Registration Document (in English);

(ix) the BNPP 2018 Registration Document (in English);

(x) this Base Prospectus;

(xi) copy of the Guarantee; and

(xii) the Agency Agreement (as amended or supplemented from time to time) between *inter alia* BNPP B.V. and BNP Paribas Securities Services dated 4 July 2018;

In the case of (i), (ii), (vi), (viii) and (ix), the documents are also available via BNPP's website: www.invest.bnpparibas.com. In addition, copies of this Base Prospectus and any documents incorporated by reference in this Base Prospectus are available via BNPP’s websites (www.produitsdebourse.bnpparibas.fr; www.bnpparibasmarkets.be or www.bnpparibasmarkets.nl; www.educatedtrading.bnpparibas.se ; https://www.productoscotizados.com/home/). In addition, the constitutional documents of BNPP B.V., the Guarantee and the documents listed at (iii) to (v), (vii), and (xii) above are available at the registered office of BNPP B.V.

In addition, the Swedish Agency Agreement will be available for inspection at the office of the Swedish Security Agency."

(b) the paragraph under the heading "**5. Material Adverse Change**" is deleted in its entirety and replaced with the following:

"There has been no material adverse change in the prospects of BNPP or the Group since 31 December 2018 (being the end of the last financial period for which audited financial statements have been published).There has been no material adverse change in the prospects of BNPP B.V. since 31 December 2017 (being the end of the last financial period for which audited financial statements have been published)."

(c) the first paragraph under the heading "**6. Legal and Arbitration Proceedings**" is deleted in its entirety and replaced with the following:

"Save as disclosed on pages 248 and 249 of the BNPP 2018 Registration Document (in English), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the period covering at least the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.";

(d) the paragraph under the heading "**7. Significant Change**" is deleted and replaced with the following:

"There has been no significant change in the financial or trading position of BNPP or the BNPP Group since 31 December 2018 (being the end of the last financial period for which audited financial statements have been published).There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2018 (being the end of the last financial period for which interim financial statements have been published).";

(e) the first paragraph under the heading "**10. Board of Directors**" is deleted and replaced as follows:

"The members of the Board of Directors of BNPP are displayed on pages 31 to 44 of the BNPP 2018 Registration Document (in English) relating to BNPP which is incorporated by reference herein."; and

(f) The table under the heading "**16. Capitalization of BNPP and the BNP Paribas Group**" on pages 580 to 581 of the Base Prospectus is deleted and replaced with the following:

BNP Paribas consolidated capitalization and medium and long term debt indebtedness over one year		
In Millions of Euros	**31 December 2018 (audited)**	**30 September 2018 (unaudited) (1)**
Senior preferred debt at fair value through profit or loss(2)	37,516	38,082
Senior preferred debt at amortised cost	48,223	47,965
Total Senior Preferred Debt	**85,739**	**86,047**
Senior non preferred debt at amortised cost	23,549	22,468
Total Senior Non Preferred Debt	**23,549**	**22,468**
Redeemable subordinated debt at amortised cost	14,929	13,825
Undated subordinated notes at amortised cost	516	513
Undated participating subordinated notes at	225	225

amortised cost		
Redeemable subordinated debt at fair value through profit or loss	118	119
Perpetual subordinated debt at fair value through profit or loss [(2)]	669	669
Preferred shares and equivalent instruments	8,240	8,227
Total Subordinated Debt	**24,697**	**23,577**
Issued Capital	2,500	2,500
Additional paid-in capital	24,537	24,581
Retained earnings	61,928	61,558
Unrealized or deferred gains and losses attributable to shareholders	503	118
Total Shareholders' Equity and Equivalents (net of proposed dividends)	**89,468**	**88,757**
Minority Interests (net of proposed dividends)	**4,049**	**3,987**
Total Capitalization and Medium Long Term Debt Indebtedness	**227,502**	**224,837**

– [(1)] The Group has previously presented its consolidated capitalization and medium-to-long term indebtedness using the accounting scope of consolidation. The capitalization table is presented using the prudential scope of consolidation as from September 30, 2018. As stated in Section 5.2 of the Group's Registration Document, the material differences between the prudential scope of consolidation and the accounting scope of consolidation are the following:

– - insurance companies (primarily BNP Paribas Cardif and its subsidiaries) that are fully consolidated under the accounting scope of consolidation are accounted for under the equity method in the prudential scope of consolidation;

– - jointly controlled entities (mainly UCI Group entities and Bpost banque) are accounted for under the equity method in the accounting scope of consolidation and under the proportional consolidation scope in the prudential scope of consolidation.

– ([2]) As of 31 December 2018, EUR 205 million of subordinated debt is eligible as Tier 1 capital. EUR 205 million of subordinated debt was eligible as of 30 September 2018.

(g) the paragraph under the heading "**18. Events impacting the solvency of BNPP**" is amended by the deletion of the words "30 September 2018" and their replacement with the words "31 December 2018".

RESPONSIBILITY STATEMENT

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this Fourth Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information contained in this Fourth Supplement which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has also identified the source(s) of such information.